

**From:** Spectrum Lighting + Controls, Inc.  
**To:** Schuyler Smith  
**Subject:** The Rumors of My Demise Have Been Greatly Exaggerated  
**Date:** Friday, March 23, 2018 11:23:59 AM

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## I wouldn't bother you in your busy day if I didn't feel this was important...

We have a competitor coming to town.

They are big and they command a huge footprint, not only with our manufacturers, but with our competitors' lines as well.

They have been visiting our customers and specifiers in the area in the past few weeks.

Unfortunately, they have been telling our customers and friends a few things that are not true.

They have said that I'm having health problems and am retiring in 30 to 60 days. Not true. Kidney stones are painful, but not terminal, and I have a huge commitment to the families in this office.

I am not retiring right now.

They have said that I am selling my company to them. Not true. I actually have an email from their Vice President of Development who asked if I would be interested in "talking" with them. My answer was "Not interested". I have a confirming email from that same Vice President saying, "Thanks for the confirmation."

So, even after that confirmation, they are saying I'm selling to them.

I would never sell to them. Spectrum has a succession plan with some very talented people who have worked hard to build our business. Spectrum also has long term contracts with several manufacturers. I would not renege on any commitment I had made to any manufacturer.

We made a strategic decision to resign from Wattstopper because it was simply a matter of when they would drop us as their representative in favor of the big guy. We have many great controls lines and have the full support of all of them.

Their business plan includes hiring two of our employees as well as two employees from a current competitor. They will not only attempt to steal our employees; they will attempt to steal our lines as well as the sales that we've worked so hard to build.

EXHIBIT

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I understand competition. I respect the businesses in this market that have worked hard to build support. We work with most of our fellow lighting agents in Memphis.

I just wanted to remind you, our friends, customers and vendors that this affects all of us. Eleven families are supported in our office. Many more in agencies across the city who might lose lines like Philips and Williams to this giant company. Everyone will be impacted. I understand that the lighting "pie" will be cut into smaller pieces. But I do not have to allow that same company to tell absolute untruths about me, my company and the future of Spectrum Lighting.

I have been in this market since 1986 and have known many of you for that long. The rule of thumb is that for every 6 people who hear a rumor, only 1 will call you directly to refute it; thus this email.

If you have any questions about any of this, please contact me directly. Thank you for your time.  
I wish you all a healthy and Happy Easter season.

Michael Earps,  
President of Spectrum Lighting + Controls, Inc.

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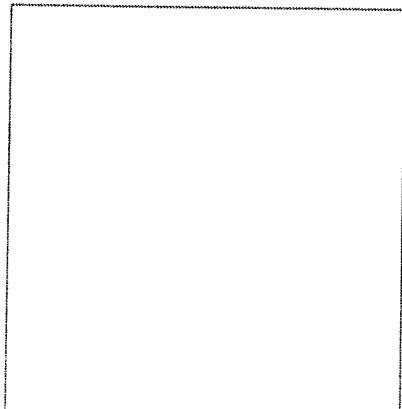


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